

# **Enterprise Funds**

**CITY OF FORT LAUDERDALE, FLORIDA**

COMBINING BALANCE SHEET  
ALL ENTERPRISE FUNDS  
SEPTEMBER 30, 1998

	<u>WATER AND SEWER</u>	<u>SANITATION</u>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 43,296,742	5,143,534
Investments	1,043,700	0
Receivables		
Accounts	4,922,784	1,133,316
Unbilled Service	2,267,589	536,791
Assessments	182,979	0
Accrued Interest	7,784	0
Due from Other Funds	934,883	0
Due from Other Governments	0	3,387
Inventories	722,897	0
Restricted Assets		
Cash and Cash Equivalents	21,124,133	377,472
Investments	14,042,522	0
Fixed Assets (Net of Accumulated Depreciation)	257,905,824	1,372,131
Investment in Joint Venture	0	0
Deferred Bond Issuance Costs	<u>166,678</u>	<u>0</u>
Total Assets	\$ <u><u>346,618,515</u></u>	<u><u>8,566,631</u></u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>		
<b><u>LIABILITIES</u></b>		
Vouchers Payable	\$ 2,142,540	1,636,510
Contracts Payable	575,997	5,680
Accrued Payroll	364,394	72,440
Due to Other Governments	0	0
Payable from Restricted Assets		
Accrued Interest	93,457	0
Deposits	2,552,912	377,472
Accrued Compensated Absences and Longevity	2,739,370	434,745
Deposits	453,634	0
Deferred Revenue	143,606	0
Long-Term Bonds and Notes		
Bonds and Notes Payable	21,630,000	0
Unamortized Bond Discount	(117,140)	0
Estimated Landfill Closure Costs	<u>0</u>	<u>10,000,000</u>
Total Liabilities	<u><u>30,578,770</u></u>	<u><u>12,526,847</u></u>
<b><u>FUND EQUITY</u></b>		
Contributions	<u>100,600,005</u>	<u>1,438,107</u>
Retained Earnings		
Reserved for Revenue Bond Retirement	3,753,907	0
Reserved for Replacement and Improvement	7,516,417	0
Reserved for Regional Capital Improvements	7,207,440	0
Unreserved	<u>196,961,976</u>	<u>(5,398,323)</u>
Total Retained Earnings	<u><u>215,439,740</u></u>	<u><u>(5,398,323)</u></u>
Total Fund Equity	<u><u>316,039,745</u></u>	<u><u>(3,960,216)</u></u>
Total Liabilities and Fund Equity	\$ <u><u>346,618,515</u></u>	<u><u>8,566,631</u></u>

<u>PARKING SYSTEM</u>	<u>AIRPORT</u>	<u>STORMWATER</u>	<u>TOTAL</u>
7,332,565	9,891,503	7,911,823	73,576,167
0	0	0	1,043,700
0	40,725	421,473	6,518,298
0	0	0	2,804,380
0	0	0	182,979
0	0	0	7,784
0	0	0	934,883
0	0	0	3,387
0	0	0	722,897
38,927	1,109,567	0	22,650,099
0	0	0	14,042,522
23,792,025	11,067,419	2,548,392	296,685,791
1,363,640	0	0	1,363,640
0	0	0	166,678
<u>32,527,157</u>	<u>22,109,214</u>	<u>10,881,688</u>	<u>420,703,205</u>
63,484	417,473	105,235	4,365,242
1,265	199,113	30,857	812,912
48,879	11,158	20,633	517,504
3,467	0	0	3,467
38,927	0	0	132,384
0	0	0	2,930,384
153,787	83,511	125,313	3,536,726
7,712	0	0	461,346
0	0	112,489	256,095
8,095,000	0	0	29,725,000
(204,784)	0	0	(321,924)
0	0	0	10,000,000
<u>8,207,737</u>	<u>711,255</u>	<u>394,527</u>	<u>52,419,136</u>
<u>5,037,690</u>	<u>6,130,895</u>	<u>206,720</u>	<u>113,413,417</u>
0	0	0	3,753,907
0	0	0	7,516,417
0	0	0	7,207,440
<u>19,281,730</u>	<u>15,267,064</u>	<u>10,280,441</u>	<u>236,392,888</u>
<u>19,281,730</u>	<u>15,267,064</u>	<u>10,280,441</u>	<u>254,870,652</u>
<u>24,319,420</u>	<u>21,397,959</u>	<u>10,487,161</u>	<u>368,284,069</u>
<u>32,527,157</u>	<u>22,109,214</u>	<u>10,881,688</u>	<u>420,703,205</u>

**CITY OF FORT LAUDERDALE, FLORIDA**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
ALL ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

	<u>WATER AND SEWER</u>	<u>SANITATION</u>
<u>OPERATING REVENUES</u>		
Charges for Services	\$ 56,058,855	13,381,446
Equity in Earnings of Joint Venture	0	0
Private Collectors Operating Fees	0	3,738,879
Parking Citations	0	0
Land Leases	0	0
Other	1,998,508	282,468
Total Operating Revenues	<u>58,057,363</u>	<u>17,402,793</u>
<u>OPERATING EXPENSES</u>		
Personal Services	16,488,876	3,295,876
Current Expenses	24,561,478	12,892,481
Depreciation	7,172,655	245,674
Total Operating Expenses	<u>48,223,009</u>	<u>16,434,031</u>
Operating Income	<u>9,834,354</u>	<u>968,762</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Revenues		
Interest	4,744,163	301,266
Reduction in Estimated Landfill Closure Costs	0	10,500,000
Other	178,274	7,535
Total	<u>4,922,437</u>	<u>10,808,801</u>
Expenses		
Interest and Fiscal Charges	1,389,698	0
Less Interest Capitalized	(237,479)	0
Total	<u>1,152,219</u>	<u>0</u>
Total Non-Operating Revenues (Expenses)	<u>3,770,218</u>	<u>10,808,801</u>
Income Before Operating Transfers	<u>13,604,572</u>	<u>11,777,563</u>
<u>OPERATING TRANSFERS IN (OUT)</u>		
Transfers In	8,822	0
Transfers Out	(1,699,440)	0
Total Operating Transfers In (Out)	<u>(1,690,618)</u>	<u>0</u>
<u>NET INCOME</u>	11,913,954	11,777,563
Depreciation on Contributed Fixed Assets	2,120,232	37,387
Increase in Retained Earnings	14,034,186	11,814,950
<u>RETAINED EARNINGS - BEGINNING OF PERIOD</u>	201,417,755	(16,889,071)
Equity Transfers to Other Funds	<u>(12,201)</u>	<u>(324,202)</u>
<u>RETAINED EARNINGS - END OF PERIOD</u>	<u>\$ 215,439,740</u>	<u>(5,398,323)</u>

<u>PARKING SYSTEM</u>	<u>AIRPORT</u>	<u>STORMWATER</u>	<u>TOTAL</u>
5,237,805	1,116,157	3,026,098	78,820,361
87,228	0	0	87,228
0	0	0	3,738,879
1,753,663	0	0	1,753,663
0	2,449,041	0	2,449,041
23,418	0	17,401	2,321,795
<u>7,102,114</u>	<u>3,565,198</u>	<u>3,043,499</u>	<u>89,170,967</u>
2,091,183	471,782	923,335	23,271,052
2,288,533	2,320,809	1,036,088	43,099,389
751,448	634,897	85,079	8,889,753
<u>5,131,164</u>	<u>3,427,488</u>	<u>2,044,502</u>	<u>75,260,194</u>
<u>1,970,950</u>	<u>137,710</u>	<u>998,997</u>	<u>13,910,773</u>
491,518	611,834	505,440	6,654,221
0	0	0	10,500,000
0	69,305	0	255,114
<u>491,518</u>	<u>681,139</u>	<u>505,440</u>	<u>17,409,335</u>
582,115	449	0	1,972,262
(67,613)	0	0	(305,092)
514,502	449	0	1,667,170
(22,984)	680,690	505,440	15,742,165
<u>1,947,966</u>	<u>818,400</u>	<u>1,504,437</u>	<u>29,652,938</u>
0			8,822
(1,045,614)	(33,302)	(1,350)	(2,779,706)
<u>(1,045,614)</u>	<u>(33,302)</u>	<u>(1,350)</u>	<u>(2,770,884)</u>
902,352	785,098	1,503,087	26,882,054
0	440,344	0	2,597,963
<u>902,352</u>	<u>1,225,442</u>	<u>1,503,087</u>	<u>29,480,017</u>
18,379,378	14,070,515	9,631,062	226,609,639
0	(28,893)	(853,708)	(1,219,004)
<u>19,281,730</u>	<u>15,267,064</u>	<u>10,280,441</u>	<u>254,870,652</u>

**CITY OF FORT LAUDERDALE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**ALL ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998**

	<u>WATER AND SEWER</u>	<u>SANITATION</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from Customers	\$ 55,393,850	17,570,601
Receipts from Other Funds	1,651,184	70,000
Payments to Suppliers	(14,586,778)	(9,524,907)
Payments for Services of Employees	(16,344,537)	(3,323,999)
Payments to Other Funds	(9,233,029)	(2,443,477)
Net Cash Provided by Operating Activities	<u>16,880,690</u>	<u>2,348,218</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>		
Repayment of Loans to Other Funds	0	0
Operating Grant Receipts	0	4,148
Transfers from Other Funds	8,822	0
Repayment of Loans from Other Funds	0	0
Loans to Other Funds	(934,883)	0
Transfers to Other Funds	(1,711,641)	(324,202)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(2,637,702)</u>	<u>(320,054)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Proceeds from Disposal of Fixed Assets	203,666	0
Capital Contributions	1,510,941	0
Investment in Joint Venture	0	0
Acquisition and Construction of Fixed Assets	(10,089,318)	(49,245)
Retirement of Debt	(3,170,000)	0
Interest Paid on Debt	(1,368,508)	0
Net Cash Used by Capital and Related Financing Activities	<u>(12,913,219)</u>	<u>(49,245)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from Sales and Maturities of Investments	344,600	0
Interest on Investments	4,746,734	301,266
Purchase of Investments	(760,105)	0
Net Cash Provided by Investing Activities	<u>4,331,229</u>	<u>301,266</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	5,660,998	2,280,185
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</u>	<u>58,759,877</u>	<u>3,240,821</u>
<u>CASH AND CASH EQUIVALENTS - END OF PERIOD</u>	<u>\$ 64,420,875</u>	<u>5,521,006</u>
<u>CLASSIFIED AS</u>		
Unrestricted Assets	\$ 43,296,742	5,143,534
Restricted Assets	<u>21,124,133</u>	<u>377,472</u>
	<u>\$ 64,420,875</u>	<u>5,521,006</u>

<u>PARKING SYSTEM</u>	<u>AIRPORT</u>	<u>STORMWATER</u>	<u>TOTAL</u>
7,007,238	3,308,518	2,915,574	86,195,781
9,288	241,506	0	1,971,978
(1,057,656)	(659,998)	(470,492)	(26,299,831)
(2,070,681)	(460,490)	(900,558)	(23,100,265)
(1,295,149)	(1,485,948)	(466,227)	(14,923,830)
<u>2,593,040</u>	<u>943,588</u>	<u>1,078,297</u>	<u>23,843,833</u>
1,698,473	0	1,117,865	2,816,338
0	69,305	0	73,453
0	0	0	8,822
0	(136,500)	0	(136,500)
0	0	0	(934,883)
(1,045,614)	(62,195)	(855,058)	(3,998,710)
<u>652,859</u>	<u>(129,390)</u>	<u>262,807</u>	<u>(2,171,480)</u>
0	0	0	203,666
64,000	1,513,174	0	3,088,115
128,965	0	0	128,965
(2,080,544)	(2,199,290)	(1,342,072)	(15,760,469)
(955,000)	0	0	(4,125,000)
(530,232)	(449)	0	(1,899,189)
<u>(3,372,811)</u>	<u>(686,565)</u>	<u>(1,342,072)</u>	<u>(18,363,912)</u>
0	0	0	344,600
491,518	611,834	505,440	6,656,792
0	0	0	(760,105)
<u>491,518</u>	<u>611,834</u>	<u>505,440</u>	<u>6,241,287</u>
364,606	739,467	504,472	9,549,728
<u>7,006,886</u>	<u>10,261,603</u>	<u>7,407,351</u>	<u>86,676,538</u>
<u>7,371,492</u>	<u>11,001,070</u>	<u>7,911,823</u>	<u>96,226,266</u>
7,332,565	9,891,503	7,911,823	73,576,167
38,927	1,109,567	0	22,650,099
<u>7,371,492</u>	<u>11,001,070</u>	<u>7,911,823</u>	<u>96,226,266</u>

**CITY OF FORT LAUDERDALE, FLORIDA**

COMBINING STATEMENT OF CASH FLOWS  
ALL ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

	<u>WATER AND SEWER</u>	<u>SANITATION</u>
<u>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
<u>OPERATING INCOME</u>	\$ <u>9,834,354</u>	<u>968,762</u>
<u>ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Depreciation	7,172,655	245,674
Equity in Earnings of Joint Venture	0	0
Changes in Assets and Liabilities		
(Increase) Decrease in Receivables		
Accounts	(852,468)	9,031
Unbilled Service	(219,044)	(1,945)
Increase in Inventories	(74,791)	0
Decrease in Deferred Bond Issue Costs	95,705	0
Increase (Decrease) in Vouchers Payable	720,757	924,097
Increase in Accrued Payroll	67,741	13,363
Decrease in Due to Other Governments	0	0
Increase in Deposits Payable from Restricted Assets	87,499	377,472
Increase (Decrease) in Accrued Compensated Absences and Longevity	76,598	(41,486)
Increase (Decrease) in Deposits	59,431	(146,750)
Decrease in Deferred Revenue	<u>(87,747)</u>	<u>0</u>
Total Adjustments	<u>7,046,336</u>	<u>1,379,456</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	\$ <u><u>16,880,690</u></u>	<u><u>2,348,218</u></u>

NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES

During the year the liability for Estimated Landfill Closure Costs in the Sanitation Fund was reduced from \$20,500,000 to \$10,000,000 after an agreement was reached with a group of potential responsible parties that limited the City's share of the estimated remediation costs for the Wingate landfill site. See Note 10 for further disclosure.



<u>PARKING SYSTEM</u>	<u>AIRPORT</u>	<u>STORMWATER</u>	<u>TOTAL</u>
<u>1,970,950</u>	<u>137,710</u>	<u>998,997</u>	<u>13,910,773</u>
751,448 (87,228)	634,897 0	85,079 0	8,889,753 (87,228)
0	(10,174)	(84,020)	(937,631)
0	0	0	(220,989)
0	0	0	(74,791)
0	0	0	95,705
(58,279)	174,863	99,369	1,860,807
8,556	1,211	6,743	97,614
(5,993)	0	0	(5,993)
0	0	0	464,971
11,946	10,081	16,034	73,173
1,640	(5,000)	0	(90,679)
0	0	(43,905)	(131,652)
<u>622,090</u>	<u>805,878</u>	<u>79,300</u>	<u>9,933,060</u>
<u>2,593,040</u>	<u>943,588</u>	<u>1,078,297</u>	<u>23,843,833</u>

**CITY OF FORT LAUDERDALE, FLORIDA**

**SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET  
WATER AND SEWER FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
Charges for Services			
Water Sales	\$ 32,895,000	33,300,561	405,561
Water Service Installation	420,000	622,471	202,471
Sewer Service Charges - City	20,670,000	20,280,678	(389,322)
Sewer Service Charges - Regional	2,122,493	1,790,659	(331,834)
Interest	1,395,643	1,904,816	509,173
Other	1,917,442	2,241,269	323,827
Total Revenues	<u>59,420,578</u>	<u>60,140,454</u>	<u>719,876</u>
<u>EXPENSES</u>			
Personal Services	17,623,341	16,488,876	1,134,465
Current Expenses	22,954,529	21,684,423	1,270,106
Capital Outlay	608,126	472,714	135,412
Debt Service	4,454,399	4,559,698	(105,299)
Transfers Out			
Excise Tax Bonds Fund	407,990	407,990	0
General Capital Projects Fund	1,092,010	1,092,010	0
Vehicle Rental Fund	12,201	12,201	0
Total Expenses	<u>47,152,596</u>	<u>44,717,912</u>	<u>2,434,684</u>
<u>EXCESS REVENUES OVER EXPENSES</u>	<u>\$ 12,267,982</u>	<u>15,422,542</u>	<u>3,154,560</u>

**SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET  
SANITATION FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
Charges for Services			
Refuse Collection Fees	\$ 11,819,450	12,384,291	564,841
Cart Replacement Fees	292,000	286,677	(5,323)
Private Collectors Operating Fees	3,300,000	3,738,879	438,879
Wingate Remediation Fee	684,950	710,886	25,936
Interest	100,000	301,266	201,266
Other	172,400	289,595	117,195
Total Revenues	<u>16,368,800</u>	<u>17,711,594</u>	<u>1,342,794</u>
<u>EXPENSES</u>			
Personal Services	3,442,147	3,295,876	146,271
Current Expenses	14,214,893	13,654,490	560,403
Capital Outlay	46,098	48,643	(2,545)
Transfer to Vehicle Rental Fund	324,202	324,202	0
Total Expenses	<u>18,027,340</u>	<u>17,323,211</u>	<u>704,129</u>
<u>EXCESS REVENUES OVER (UNDER) EXPENSES</u>	<u>\$ (1,658,540)</u>	<u>388,383</u>	<u>2,046,923</u>

The above schedules reflect certain adjustments to actual revenues and expenses to present data on a basis comparable to adopted budgets.

**CITY OF FORT LAUDERDALE, FLORIDA**

**SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET  
PARKING SYSTEM FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Charges for Services			
Street Meters	\$ 974,000	1,477,809	503,809
Lot Meters	1,129,200	1,503,325	374,125
Lot Attendant	244,000	271,991	27,991
Parking Permits	198,300	253,736	55,436
Parking Garage	1,382,000	1,730,944	348,944
Parking Citations	2,080,000	1,753,663	(326,337)
Interest	250,000	491,518	241,518
Equity in Earnings of Joint Venture	80,000	87,228	7,228
Other	14,500	23,418	8,918
Total Revenues	<u>6,352,000</u>	<u>7,593,632</u>	<u>1,241,632</u>
<b>EXPENSES</b>			
Personal Services	2,204,873	2,091,183	113,690
Current Expenses	2,357,736	2,435,296	(77,560)
Capital Outlay	394,301	272,735	121,566
Debt Service	1,537,402	1,537,115	287
Transfers Out			
General Fund	248,469	248,469	0
Community Redevelopment Agency Fund	722,811	722,611	200
General Capital Projects Fund	66,534	66,534	0
General Obligation Construction Fund 1997	8,000	8,000	0
Total Expenses	<u>7,540,126</u>	<u>7,381,943</u>	<u>158,183</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENSES</b>	<b>\$ <u>(1,188,126)</u></b>	<b><u>211,689</u></b>	<b><u>1,399,815</u></b>

**SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET  
AIRPORT FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES</b>			
Land and Operator Leases	\$ 2,944,596	3,098,956	154,360
Fuel Commissions	180,400	222,601	42,201
Interest	423,000	548,371	125,371
Other	210,696	243,636	32,940
Total Revenues	<u>3,758,692</u>	<u>4,113,564</u>	<u>354,872</u>
<b>EXPENSES</b>			
Personal Services	496,738	471,782	24,956
Current Expenses	2,878,848	2,487,514	391,334
Capital Outlay	18,406	17,874	532
Interest Expense	449	449	0
Repayment of Advance From General Capital Projects Fund	35,900	35,900	0
Transfer to Vehicle Rental Fund	28,893	28,893	0
Total Expenses	<u>3,459,234</u>	<u>3,042,412</u>	<u>416,822</u>
<b>EXCESS REVENUES OVER EXPENSES</b>	<b>\$ <u>299,458</u></b>	<b><u>1,071,152</u></b>	<b><u>771,694</u></b>

The above schedules reflect certain adjustments to actual revenues and expenses to present data on a basis comparable to adopted budgets.

**CITY OF FORT LAUDERDALE, FLORIDA**

**SCHEDULE OF REVENUES AND EXPENSES COMPARED TO BUDGET  
STORMWATER FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
Stormwater Fees	\$ 2,965,000	3,026,098	61,098
Interest	200,000	500,432	300,432
Other	15,000	17,401	2,401
Total Revenues	<u>3,180,000</u>	<u>3,543,931</u>	<u>363,931</u>
<u>EXPENSES</u>			
Personal Services	960,435	923,335	37,100
Current Expenses	832,963	693,839	139,124
Capital Outlay	130,253	156,081	(25,828)
Transfers to Vehicle Rental Fund	606,543	606,543	0
Total Expenses	<u>2,530,194</u>	<u>2,379,798</u>	<u>150,396</u>
<u>EXCESS REVENUES OVER EXPENSES</u>	<u>\$ 649,806</u>	<u>1,164,133</u>	<u>514,327</u>

The above schedule reflects certain adjustments to actual revenues and expenses to present data on a basis comparable to adopted budgets.

**CITY OF FORT LAUDERDALE, FLORIDA**

**SCHEDULE OF SOURCES AND USES  
WATER AND SEWER REVENUE BOND CONSTRUCTION SERIES 1993B  
FROM INCEPTION TO SEPTEMBER 30, 1998**

INCEPTION  
TO DATE

SOURCES

Proceeds from Bond Issue (Net of \$189,850 Discount)	\$ 12,240,150
Earnings on Investments	<u>3,226,207</u>
Total Sources	<u>15,466,357</u>

USES

Revenue Bond Retirement Reserve Account Funding	1,237,367
Cost of Municipal Improvements	
Wastewater Reuse Plan and Conceptual Design	<u>186,468</u>
Total Uses	<u>1,423,835</u>

<u>BALANCE - SEPTEMBER 30, 1998</u>	<u>\$ 14,042,522</u>
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